

Juridical Review of Gold Investment in E-Commerce Transactions Based on Positive Law

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Abstract

This study aims to identify positive legal regulations governing gold investment in e-commerce transactions, examine the impact of positive legal regulations on gold investment in e-commerce transactions, and determine legal protection for parties involved in gold investment in e-commerce transactions. This study found that there are several positive legal regulations governing gold investment in e-commerce transactions, such as Consumer Protection Law No. 8 of 1999 and Bank Indonesia Regulation No. 19/10/PBI/2017 concerning Payment System Service Providers. The impact of these regulations on gold investment in e-commerce transactions is to provide legal protection for all parties involved, including gold investment. The regulation also stipulates the principles of good governance for payment system service providers, such as data security and confidentiality, as well as consumer protection against abuse and fraud. Legal protection for parties involved in investing in gold in e-commerce transactions depends on compliance by business actors with positive legal regulations governing gold investments in e-commerce transactions. Business actors must adhere to good governance practices, ensure data security and confidentiality, and provide consumer protection against abuse and fraud.

Keywords: Gold Investment, E-Commerce, Digital Investment, Positive Legal



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INTRODUCTION

Nowadays, many people are getting interested and implementing investments in their lives. Investment is an important development tool for a country to improve the welfare of its people, including Indonesia (Sukamdi: 2022). Especially in the midst of the issue of the global recession in 2023, of course it will have an impact on economic capabilities, especially those of the workers (Habibi: 2022). Especially in the midst of the global recession in 2023, of course it will have an impact on economic capabilities, especially for workers (Kunarso: 2022).

People have been investing in gold for centuries. At first, kings and nobles kept gold as a symbol of power, but most of them only used gold for ceremonies and as a material for making jewelry. Gold then becomes a commodity that is accepted by all ethnic groups and races (Paramita: 2018). With increasingly modern technological advances, gold investment can now be done easily through e-commerce. E-commerce or electronic commerce is a form of trading conducted electronically. E-commerce itself is a modern business model that does not involve physical business people and does not use original signatures (Titan, et al: 2022). E-commerce or Electronic Commerce is a term used to describe every business transaction that is carried out through the internet network (David: 2021). In a business context, e-commerce can help companies improve operational efficiency, increase sales, and expand their market reach globally (David: 2021). Currently, digital gold transactions offered by e-commerce are getting more intense, but the process of buying gold digitally goes through several steps, where the purchase and delivery of gold is done digitally without any physical delivery. The buyer will only receive a digital receipt containing information on the balance of the value of gold kept by the buyer at the seller's place, such as a savings book (Ivani: 2022).

As a form of modern investment that has emerged from the latest technological developments, the use of digital gold as an investment method requires strong legal protection through appropriate regulations. These regulations are an important basis for ensuring security and legal protection of transactions and related subjects. The problem we are currently facing is that in Indonesia there are currently no specific and detailed provisions in national laws and regulations regarding the use of digital gold as a new form of investment that has emerged along with technological developments. However, several regulations have been issued under laws governing digital gold investment practices in Indonesia, such as the Regulation of the Minister of Trade of the Republic of Indonesia Number 119 of 2018 concerning General Policy for Digital Gold Physical Market Trading on the Futures Exchange. This regulation was created to provide legal certainty for consumers investing in digital gold in Indonesia in order to regulate digital gold trading practices that are increasingly developing in Indonesia.

Fraud often occurs in e-commerce transactions. These frauds can involve the whereabouts of business actors, goods purchased, prices of goods, and payments by consumers. As we know, many outstanding accounts are used by business people to invest through e-commerce, but the origins of these accounts are still unclear, and many of them do not have permission from BAPPEBTI or the Financial Services Authority. Because in selling digital gold, there are at least two transactions that require supervision from regulators or OJK. First, digital gold sales must be supervised by the OJK Non-Bank Financial Industry (IKNB). Second, the collection of money made in the sale of gold also needs to be monitored.

The principle of law is a system of rules that apply, so it is only natural that the law always experiences dynamic changes in accordance with the development of society, both in terms of individual, social, and political. In principle, the law adapts itself to the development of society, which is reflected in the concept of living law. Positive law refers to law that is currently in effect, and in jurisprudence, the term positive law also includes law that was in effect in the past. Therefore, scientifically positive law includes elements of "applicable at a certain time and place". Law is the transformation of moral values related to justice, equality, freedom, responsibility and human awareness. Positive law as a transformation of moral values is a just legitimacy for everyone.

Law can be explained as a result of decisions made by rulers, tools, or regulations set by rulers such as laws and other regulations. Law can also be explained as a set of rules or norms that govern the social life of society. These norms can be in the form of rules of courtesy, ethics, religion, as well as written regulations that apply and bind all members of society, and will be subject to sanctions if they violate them. Law can be explained as a system of rules or regulations currently in effect (positive law) that govern all aspects of people's lives, including the interests of individuals and the state. Individual and public rules are reflected in various laws which have varying degrees of binding force and limits of authority. Law as a legal order is used to maintain public order and has a hierarchical structure.

Prof. Dr. E. Utrecht, S.H provides a definition of law as a collection of rules of life in the form of orders and prohibitions governing the order of a society, which must be obeyed by all members of the community involved. Violation of the rules of life can lead to action from the government or lawmakers. Indonesian positive law is a combination of various legal systems, both written and unwritten, currently in effect. The European legal system entered Indonesia during the Dutch colonial period. The religious legal system developed because of religions that entered from outside. The law is enforced by the government or judicial institutions in a country. Positive law is a collection of legal rules and principles that apply today, but does not exclude laws that were valid in the past. This understanding can also be seen from a scientific

point of view which distinguishes between *Ius constitutum* and *Ius constituendum*. According to the official website of the Indonesian Supreme Court, positive law consists of a series of principles and rules of written law that are currently in effect and generally or specifically binding, enforced by the government or courts in Indonesia. Positive laws are grouped into several types based on their source, form, content, and other factors.

For developing countries like Indonesia, law has historically been formed from four layers. The first layer consists of customary rules that are recognized by society. Above it, there are recognized religious rules. Then there is the rule of law from the colonial state and above it is the modern, evolving national law. In recent decades, a fifth layer has been added, namely international law. Subekti argues that law is a service to the goals of the state which is to bring prosperity and happiness to the people through the administration of justice and order. According to the statement in the 4th paragraph of the opening of the 45th Constitution, Indonesia's positive law aims to form a government that protects all Indonesian people and Indonesian cultural heritage, as well as to improve people's welfare, advance national intelligence, and contribute to maintaining world order.

Sources of Positive Law

According to C. Kansil in M. Taufik (2021), states that the sources of positive law are of two types, namely:

1. Source of material law. Material sources of law are factors that assist in the formation of law, such as socio-political factors, social situations, economic conditions, religious views, decency, results of scientific research, international developments, and geographical conditions. This source of material law indicates the place or origin of the law.
2. Sources of formal law. The view of formal sources of law views law as power and that the rule of law is the cause of the enactment of law. Some examples from sources of formal law are as follows:
 - a. Constitution. The law refers to the contents of decisions or decrees of the authorities that are binding in general. Viewed from the formal side, the law refers to the decisions of the authorities which are seen from the form and manner of occurrence. Even though it is called a law because of the process by which it was formed, in a formal sense a law is still a decree of the authorities. The law itself consists of two parts, namely:
 - 1) preambles or considerations that contain considerations as to why the law was made
 - 2) The law contains a dictum or *Amar* where this *Amar* has issues or articles in the law.
 - b. Habits are human actions that are repeated in the same situation. If these customs are accepted and considered as rules that must be followed, then legal customs or customs arise which are considered law by the community. These customs consist of social rules that have existed for a long time and become sacred traditions that govern the social life of certain communities. Habits and customs only apply in certain societies and are considered as informal sources of law. Material requirements, the existence of habits or behavior that is appropriate or repeated, namely a series of actions that are the same for a certain amount of time. Intellectual requirements, the habit must give rise to a *necestatis* opinion or general belief that the act is a legal obligation.
 - c. There are legal consequences if customary law is violated.
 - d. International treaties (treaties). International agreements or treaties are sources of formal law because they must meet certain formal requirements to be called international agreements and contain binding legal regulations in general. A treaty is a type of international agreement entered into by two or more countries and binds the parties concerned to comply with the contents of the agreement. *Pacta sunt servanda* is a

principle of international law which states that every agreement must be obeyed and fulfilled by both parties.

- e. Jurisprudence. Judicial or judicature refers to concrete implementation of the law when there is a dispute or demand for rights. A judiciary that stands alone and is independent from the influence of any party, led by the state, makes decisions that are binding and authoritative.
- f. Doctrine. Doctrine is the opinion of several well-known legal scholars which can be used as a basis for judges' considerations in making decisions. Although considered an important source of law, doctrine does not have binding force as law.

Sources of formal law form the basis of the legal view of becoming the rule of law and the enactment of the rule of law. Indonesia has a legal system which is a combination of European legal systems, religious law and customary law. Most of Indonesia's civil and criminal laws are based on continental European law, particularly that of the Netherlands.

I Ketut Artadi S.H., SU explained that law, both written and unwritten, was made by humans with the aim of regulating social life in society in order to obtain an orderly, safe and secure social life. According to Notohamijoyo, there are three elements that can be found in the purpose of law: (1) regular elements, in the form of legal norms that provide certainty for solving every societal problem about what the law is and how the law is for a problem that occurs, (2) the element of justice, namely the will to provide justice to each party, and (3) the element of humanizing humans, in which the deepest and most essential purpose of law is to humanize humans and keep humans treated as humans. The essential nature of the subject of human beings is that humans have an "I" that cannot be arbitrarily taken by other parties and humans have relationships with fellow human beings, the universe, and the creator.

Elements and Characteristics - Characteristics of Positive Law

After seeing several definitions of law, it can be concluded that positive law includes several elements, namely:

1. Regulations regarding human behavior in society
2. Regulations are promulgated by regulatory bodies
3. Rules are coercive
4. Sanctions for violations of these regulations are strict

To understand the law properly, it is necessary to know its characteristics. The characteristics of positive law include the existence of orders or prohibitions that must be obeyed by everyone. Everyone is required to act in accordance with applicable regulations in order to maintain order in society. Therefore, the law consists of various regulations that regulate the relationship between one person and another in society, known as the rule of law. There are various types of legal or criminal sanctions, but in accordance with chapter 2 of criminal law, article 10 of the Criminal Code, are:

1. Criminal acts include:
 - a. Death penalty
 - b. Prison sentence
 - c. Criminal Cage: V
 - d. Penal fine
 - e. Closing sentence
2. Additional crimes include:
 - a. Revocation of certain rights

- b. Confiscation of certain goods
- c. Announcement of judge's decision

The legal stance is about regulation and coercion. Positive law, which is a rule of community life, is used to force people to obey the rules of society and to give strict sanctions in the form of punishment to anyone who violates it. There is a need for sanctions in a law so that legal rules can be obeyed, because not everyone wants to obey these rules.

Functions and Objectives of Positive Law

Law has various functions, including regulating community order, realizing social justice, becoming a driving force for development, determining the allocation of authority, resolving disputes, and maintaining the ability of society to adapt to changing environmental conditions.

Application of Positive Law in Indonesia

The Criminal Code gives legal authority to the state through its law enforcement officers, such as police, prosecutors, judges and legal advisors. Acts of coercion are often carried out for law enforcement, but this can violate human rights and is not in accordance with statutory procedures, resulting in a conflict between the presumption of innocence and coercion.

Bagir Manan stated that positive law is a set of written and unwritten legal rules that are currently valid and binding, and are enforced by the government or the judiciary in Indonesia. Positive law consists of laws that are intentionally made by institutions or organs that have authority and laws that are formed in people's lives without going through institutions or organs that have authority. This opinion is different from the opinion of John Austin who links positive law with the authority that has the authority to make laws. Positive law is an order from legislators or legal authorities, and is a logical and closed system of norms.

J.J.H. Bruggink stated that positive law is the result of law formation by authorized persons such as official bodies, state administration, legislature bodies, judiciary bodies, and executive government bodies. Therefore, to be called positive law, a formal forming institution is needed, a mechanism or procedure for formal formation, and also has a formal form. To reinforce the understanding of positive law, it is necessary to understand the character of the positive law itself, including:

1. Determined by the authorities
2. Related to human behavior that can be observed and not just what is in the mind
3. It is the result of rationalization and does not come from revelation or supernatural powers
4. Has a certain existence which is commonly known as the enforceability of law both in evaluative juridical and empirically applicable
5. Has a certain form of structure and legal institution
6. Have a goal to achieve.

In line with this description J.J.H. Bruggink stated that positive legal norms must have a basic principle consisting of:

1. Because it gets its positive form from an agency or institution authorized to form laws, for example a legislative body
2. Only seen from the formal form, for example laws, government regulations and so on.
3. It is acknowledged that the content of material law exists but is not material for legal science because it can undermine the natural truth of jurisprudence.

So based on the expert's description above, what is meant by positive law focuses on aspects of legal formality, such as the procedure for its formation and the products produced. Positive law is limited by space and time and is known as positive law based on each country or region. In its implementation, the application of positive law still refers to the 1945 Constitution (UUD 45) both for perpetrators, victims and witnesses. As mandated in: Article 27 paragraph (1) "All citizens have the same position before the law and the government and are obliged to uphold the law and government without exception" Article 28d paragraph (1) "Every person has the right to recognition of guarantees of protection and legal certainty fair and equal treatment before the law" Article 28 G paragraph (1) "Every person has the right to self-protection, family, honor, dignity and property under his control and has the right to feel safe and protected from threats of force to do or not do something that is a human right" Article 28I Paragraph (2) "Every person has the right to be free from discriminatory treatment on any basis and is entitled to protection against such discriminatory treatment"

Based on the background that has been described, the following problem formulation can be formulated: Are there positive legal regulations governing gold investment in e-commerce transactions? How does positive legal regulation influence gold investment in e-commerce transactions? What is the legal protection for the parties involved in investing in gold in e-commerce transactions?

RESULTS AND DISCUSSION

Gold Investment in E-Commerce Transactions

Investment in gold in e-commerce transactions is a form of investment made through an online platform, where investors can buy or sell gold electronically using the facilities provided by certain e-commerce platforms. Investing in gold in e-commerce transactions can be done through various types of e-commerce platforms such as marketplaces, e-commerce specifically for gold, or online investment applications. The purpose of investing in gold in e-commerce transactions is to benefit from the difference in gold prices when buying and selling. Digital gold refers to a form of 24-karat gold investment that can be purchased online, with the advantage that investors don't have to worry about storing the gold.

E-commerce gold investment is gold investment through an online platform that allows the buying and selling of gold in the form of precious metals by saving. Payments are made online and digital invoices are issued in no time. Purchased gold is stored in a secure storage facility and can be cashed back in cash or resold. The required investment capital is affordable, with a minimum amount of around 0.01 gram.

Gold investments in e-commerce are carried out online through e-commerce platforms that provide gold investment services, while other investment platforms, such as banks or investment companies, invest in gold through their platforms specifically for investment. Investors in e-commerce can usually buy gold in digital form which is stored in a vault owned by an e-commerce service provider, while on other investment platforms, investors can buy gold in physical or digital form, depending on the investment products offered by the platform. However, as with any other form of investment. Investing in gold in e-commerce also certainly has risks. Among them are Gold investments in e-commerce have security risks and physical theft, slow liquidity, unexpected price fluctuations, reputation of e-commerce service providers, and changing regulatory risks.

Positive Legal Regulations Governing Gold Investment in E-Commerce Transactions

Indonesia's positive law recognizes investing in gold in e-commerce transactions as a legitimate form of investment. Investing in gold in e-commerce transactions is regulated by the

Trade Law and Bank Indonesia Regulations, which stipulate requirements such as transaction security and consumer protection. Bank Indonesia regulations also regulate the storage and sale of gold electronically, including limits on the amount of gold that can be bought and resold. In this case, gold investment in e-commerce transactions must comply with these provisions and also ensure that the gold investment service provider used is registered and supervised by the competent authority. The Trade Law has Chapter VIII which regulates trading through electronic systems, including:

1. Article 65 paragraph (1) which reads "Trade transactions can be carried out through an electronic system as long as they do not conflict with the provisions of the applicable laws and regulations."
2. Article 65 paragraph (2) which states that "Trade transactions as referred to in paragraph (1) must meet certain requirements, including identification and authentication, security and confidentiality, integrity and consumer protection."
3. Article 66 paragraph (1) which states that "Electronic systems used in trade transactions as referred to in Article 65 must meet certain requirements, including regarding security, reliability and conformity with the provisions of the applicable laws and regulations."
4. Article 66 paragraph (2) which states that "Electronic systems used in trade transactions as referred to in Article 65 must have a security certificate issued by an authorized body."

Although it does not specifically mention gold investment in e-commerce, the provisions above regulate trading transactions carried out through electronic systems, including gold investment transactions in e-commerce. In addition, there are several other laws and regulations that also regulate gold investment, such as Law Number 10 of 2011 concerning Amendments to Law Number 32 of 1997 concerning Commodity Futures Trading and its derivative regulations.

Meanwhile, according to Law of the Republic of Indonesia Number 10 of 2011 concerning Amendments to Law Number 32 of 1997 concerning Commodity Futures Trading, digital gold is included in the category of commodities that can be traded and is the subject of agreements on Sharia Derivative Contracts, Futures Contracts, and Derivative Contracts other. So that the position of digital gold is as an object that can be contained in a Derivative Contract, namely a contract whose price value depends on the subject of the commodity in question.

The Effect of Positive Legal Regulations on Gold Investment in E-Commerce Transactions

Indonesia is a constitutional state that follows the principles and concepts of Pancasila as stated in the Preamble to the 1945 Constitution (UUD 1945), as stipulated in Article 1 paragraph (3) of the third amendment to the 1945 Constitution. Positive legal regulations have an important influence on gold investment in transactions e-commerce. This is because these regulations regulate and provide limitations on the practice of investing in gold in e-commerce transactions so as not to violate the law and not harm consumers.

In this case, Law Number 10 of 2011 concerning Amendments to Law Number 32 of 1997 concerning Commodity Futures Trading is the main rule governing gold investment in e-commerce transactions in Indonesia. Apart from that, there are also other regulations such as Regulation of the Minister of Trade Number 77/M-DAG/PER/12/2013 concerning Traders Organizing Trading Activities Through Electronic Systems and Financial Services Authority Regulation Number 37/POJK.04/2020 concerning Technology-Based Investment Services that can affect gold investment practices in e-commerce transactions.

With this positive legal regulation, investors can feel more secure and protected when investing in gold in e-commerce transactions. Conversely, for business actors who wish to

provide gold investment services in e-commerce transactions, they must comply with these regulations and not violate applicable regulations, so as to maintain consumer confidence and gain legal and sustainable profits. Article 84 paragraph (2) Government Regulation No. 82 of 2012 concerning Consumer Protection, reads as follows: "Businesses are required to compensate for losses suffered by consumers in connection with deviations in the quality, quantity, type, quality, and price of the goods and/or services provided, as well as make repairs, replacements, or returns money for defective goods and/or services that do not meet the requirements agreed by both parties." Article 28 Government Regulation No. 82 of 2012 concerning Consumer Protection regulates criminal sanctions that can be imposed, and reads as follows:

1. Business actors who commit acts as referred to in Article 62 paragraph (1) shall be subject to imprisonment for a maximum of 5 (five) years or a maximum fine of Rp. 2,000,000,000.00 (two billion rupiahs).
2. Business actors who commit acts as referred to in Article 62 paragraph (2) and paragraph (3) shall be subject to imprisonment for a maximum of 3 (three) years or a fine of a maximum of Rp. 1,000,000,000.00 (one billion rupiah).
3. Business actors who commit acts as referred to in Article 62 paragraph (4) and paragraph (5) shall be subject to imprisonment for a maximum of 1 (one) year or a maximum fine of Rp. 500,000,000.00 (five hundred million rupiahs).

BAPPEBTI is authorized by the OJK to grant business licenses and conduct examinations of license holders suspected of committing violations, as well as oversee the promotion and marketing methods of permit-holding companies in the digital gold investment trading services sector. BAPPEBTI also helps solve problems related to futures trading. In the Regulation of the Commodity Futures Trading Regulatory Agency Number 4 of 2019 concerning Technical Provisions for Organizing a Digital Gold Physical Market on the Futures Exchange, there is preventive legal protection in digital gold transactions. Article 3 stipulates that "digital gold trading on the Futures Exchange must pay attention to the principles of good corporate governance, including protecting the interests of exchange members and protecting digital gold customers". While Article 13 stipulates that "digital gold to be traded must be assessed for risks, including risks of money laundering, financing of terrorism, and the spread of weapons of mass destruction".

On the other hand, repressive legal protection is legal protection given after a dispute occurs. Its purpose is to resolve legal disputes that occur and is also referred to as ultimate protection which includes sanctions such as fines, imprisonment and additional penalties if any violations have been committed. However, in e-commerce transactions the main problem lies in the sale and purchase agreement. A gold sale and purchase agreement is proof of the validity of a gold sale and purchase agreement between the seller and the buyer. As the legality of gold buying and selling agreements, gold buying and selling agreements are often a problem in society because they are often not available when the gold owner wants to sell gold to the shop, so the buying and selling practice does not occur. To sell gold, the bill of sale must be kept properly by the buyer, because it must be with the gold when it is sold. Even though technology allows the practice of buying and selling gold online, gold buying and selling documents remain important and must be considered in buying and selling gold agreements. Law enforcement related to this problem only focuses on punishment for the perpetrator without paying attention to recovering the victim's rights, even the shop owner who is actually the victim in this case. According to the UUPK, criminal sanctions can be given to business actors, but the perpetrators of fraud are not always business actors, but can be individuals or non-business

actors. As a result, perpetrators are always charged with Article 378 of the Criminal Code which does not provide protection to victims, even in this case, business actors can become victims. So to solve this problem, it is necessary to take steps to protect consumers in buying and selling gold online. This must prioritize the restoration of victims' rights, especially considering that the previous sub-chapter discussed OJK releases regarding unlicensed online gold investment entrepreneurs, which can lead to fraud against many victims. As a legal duty, protecting the interests of society is very important. Therefore, the positive law of a country will be influenced by the conditions and composition of its people.

What About Legal Protection for the Parties Involved in Investing in Gold in E-Commerce Transactions

In investing in gold in e-commerce transactions, legal protection can be provided by several applicable regulations. First, rules regarding consumer protection in e-commerce transactions regulated in Law Number 8 of 1999 concerning Consumer Protection and its derivative regulations. This rule regulates the rights and obligations of consumers and also the obligations of business actors in carrying out e-commerce transactions, including investing in gold. Consumers have the right to obtain clear and correct information regarding the gold investment products offered and to receive protection from fraudulent practices and actions that are detrimental to consumers. Referring also to Bank Indonesia Regulation Number 21/2/PBI/2019 concerning Implementation of Financial Technology, this regulation provides legal protection for consumers involved in e-commerce transactions, including gold investments. This regulation establishes the principles of good governance for financial technology providers, including online gold investment companies, such as data security and confidentiality, as well as consumer protection against abuse and fraud.

Law Number 8 of 1999 concerning Consumer Protection provides legal protection for consumers in buying and selling transactions, including investing in gold in e-commerce transactions. Article 4 paragraph (1) of the Law states that consumers have the right to security and safety in consuming goods and/or services. In this case, investing in gold in e-commerce transactions includes goods consumed by consumers. In addition, Article 4 paragraph (2) of the Law states that consumers have the right to correct, clear and not misleading information about the products or services offered, including investing in gold in e-commerce transactions. This is important to prevent fraud or misinformation regarding gold investments offered in e-commerce.

Furthermore, Article 7 of the law regulates the responsibility of producers and/or traders for damage or defects in the products or services provided. In terms of investing in gold in e-commerce transactions, the producer and/or trader must be responsible if there is a loss or defect in the gold investment product provided. Thus, Law Number 8 of 1999 concerning Consumer Protection provides sufficient legal protection for consumers when investing in gold in e-commerce transactions. Consumers have the right to security and safety in consuming goods and/or services, information that is correct and not misleading, and to receive compensation in the event of a loss or defect in the gold investment product provided.

Furthermore, Bank Indonesia Regulation Number 19/10/PBI/2017 concerning the Implementation of Payment System Services provides important legal protection for parties involved in e-commerce transactions, including gold investments. This regulation establishes the principles of good governance for payment system operators, so as to minimize risk and provide security in the transaction process. First of all, this regulation stipulates the principles of data security and confidentiality as one of good governance. In online gold investing, sensitive information such as personal data, account numbers and transaction details must be

kept confidential to prevent misuse by irresponsible parties. With this principle in place, payment system operators are required to provide an adequate security system to protect consumer data.

Second, this regulation also stipulates consumer protection as one of the principles of good governance. In online gold investment, consumers must be protected from abuse and fraud that can harm them. Payment system operators are required to provide transparent information about the costs and risks of gold investment to consumers. In addition, they are also required to provide clear and timely explanations to consumer complaints and requests. With this regulation, payment system operators are also required to have a license and register with Bank Indonesia. This ensures that they meet the requirements set by Bank Indonesia to become a legitimate payment system operator. If there are operators who do not have a license, Bank Indonesia can take legal action to protect consumers from the risk of investing in gold that is not guaranteed safety.

Overall, Bank Indonesia Regulation Number 19/10/PBI/2017 concerning the Implementation of Payment System Services provides legal protection for parties involved in investing in gold in e-commerce transactions. By establishing good governance principles such as data security and confidentiality, as well as consumer protection against abuse and fraud, this regulation can provide security and trust for consumers in investing in gold online. In addition, parties involved in investing in gold in e-commerce transactions can also obtain legal protection through agreements made between business actors and consumers or investors. This agreement must contain clauses that protect the rights and interests of the parties, such as clauses regarding cancellation of transactions, compensation for losses incurred, and peaceful settlement of disputes.

CONCLUSION

Based on the discussion that has been described previously, several conclusions can be drawn as follows: There are several positive legal regulations governing gold investment in e-commerce transactions, including Law Number 8 of 1999 concerning Consumer Protection and Bank Indonesia Regulation Number 19/10 /PBI/2017 concerning the Implementation of Payment System Services. The effect of these positive legal regulations on gold investment in e-commerce transactions is to provide legal protection for the parties involved in the transaction, including gold investment. The regulation also stipulates the principles of good governance for payment system operators, such as data security and confidentiality, as well as consumer protection against abuse and fraud. Legal protection for parties involved in investing in gold in e-commerce transactions depends on compliance by business actors with positive legal regulations governing gold investment in e-commerce transactions. Business actors must pay attention to good governance, data security and confidentiality, and provide consumer protection against abuse and fraud.

Based on these conclusions, the following are some suggestions that can be conveyed: Business actors involved in investing in gold in e-commerce transactions need to pay more attention to the positive legal regulations that apply and apply them properly. The government must also supervise and control business actors in order to comply with the positive legal regulations in force. This can encourage the creation of safe e-commerce transactions and provide legal protection for the parties involved, including gold investment. Consumers must be more careful and careful in investing in gold online, taking into account the applicable legal regulations and doing research in advance on the online gold investment company they want to choose from.

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